We have in course of preparation a booklet on the ANACONDA COPPER MINING COMPANY in which we shall describe at some length the new and interesting developments connected with the wide application of electric power to the company's operations, the improvement in processes, and the installation of new metallurgical methods which have brought about a New Anaconda.

As the booklet discusses these subjects quite thoroughly, illustrates them with many photographs, and describes their bearing on Anaconda's future outlook, it will necessarily be rather elaborate, and the number to be printed will be limited to the number inquired for.

In order to determine the number of these booklets desired, we are requesting those who wish to obtain copies to write us to that

## Eugene Meyer Ir.& Co.

New York 14 Wall Street

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Suitable for ready funds. Our list details dependable issues of Municipal, Railroad and Industrial Bonds, also High-Grade Stocks, yielding

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plus Funds in Securities that are protected by ample assets and large earning power.

LYNCH Our July circular J-1 lists such offer-

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We offer a varied selection suitable for individuals, trustees, savings banks and other institutions.

Circular "E-124" sent on request

#### Redmond & Ca.

33 Pine St. - New York

cular contains vital statistics and earnings of a number of the

#### Low Priced Railway Shares

in a comparison with the stock of the Pennsylvania Railroad. We shall be pleased to send this Circular on request.

# PAINE, WEBBER & CO. ESTABLISHED 1880 New York Stock Exchange Boston Stock Exchange New York Cotton Exchange Chicago Board of Trade

25 Broad Street, New York

Electric Properties

Stocks Gude, Winmill & Co.

Union Trust Co. of New York 80 BROADWAY

CHARTERED 1864.

Acts as Executor, Guardian, Trustee, etc.

11.	turity.			30	il Asi
20.10	Torone.	150			
11122	Mureh	1960			
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## **MARKET NEWS** AND COMMENT

Firmer Money Contributes Toward Unsettling of Stock Prices.

CALL RATE RISES TO SIX PER CENT

Street Interested in Arrival of German U-Boat-Industrial Alcohol Weak.

Without any marked change in the character of the offerings and with no ncrease in business, stocks opened from profesional quarters and ended divided attention with the sharp rise the rate for call funds on the exchange got up to 6 per cent, the highest since November, 1914, and 11/2 per cent above the recent high. Renewals were also made at the higher rate of 412 per cent.

Action of the banks in calling leans yesterday this was done on quite a heavy scale during the forepart of the day and applied to mixed collateral as well as industrial loans was an important contributing factor

in depressing security prices. Firmer disclosed a large drop in aggregate reserves and surpluses, due to the flow of funds to the Federal Reserve Bank and to seasonal demands. Bankers yesterday were of one mind in predicting a continuance of firm money, although they were inclined to look for an influx of banking funds from the interior banks to take advantage of the higher rates here. In London the financial authorities were reported to be watching the tendency of money here with much concern, as they realize that higher rates in New hey realize that higher rates in New ork, unless met by a corresponding ise in London, may cause large with-rawals of banking balances there and as affect sterling exchange adverse-

Speculative selling by professionals, who continued their tactics of last week, was given as the chief reason for the further decline in the stock market. Market observers pointed out that only comparatively small offerings were required to depress prices quite severely, owing to the absence of active buying support. Industrial Alcohol, one of the pool favorites of the recent past, having sold in April at 170½, showed the greatest loss yesterday, declining more than 20 points, to 107½, where it registered a fall of 63 points from its high record. No explanation of the break in the stock was forthcoming, aside from further weakest of late, notably Baldwin Loco-motive and Crucible Steel, moved against the general drift of prices and nade themselves conspicuous by clos-ng substantially higher. Copper and other metal shares, on the other hand, were generally weak, while the rails ned toward heaviness, with a ten-y to rally at the close. Although unfilled tonnage statement of the I Corporation for June was about n line with expectations with a de-rease of 297,340 tons, the first de-rease since August, 1915, Steel com-non was heavy most of the day and inded about a point down. Unfilled usiness at the end of last month tood at 9,640,000 tons.

Wall Street's chief interest in the

the coast lay in the possibility that the undersea vessel might have brought in German-owned American securities. The fact that such offerings might come into the market perhaps contributed somewhat toward depressing sentiment, although subsequent developments indicated that no stocks or bonds were brought across. In the event, however, that German enterprise succeeds in establishing a regular line of submarine traffic between Europe and the United States the possibility of security shipments is a thing that may assume much importance. German exchange was sentimentally affected by the arrival of

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.
nly 10, yesterday's close. 119.950
uly 8
ne week ago
ne month age
ne year ago
tigh for May
ow for May
ligh for April
ow for April
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ow for 1916
figh, full year, 1915
ow, full year, 1915
WERAGE OF THE TRIBUNE'S LIST

Low, full year, 1915	
AVERAGE OF THE TRIBUN OF TWELVE INDUSTRI	
July 10, yesterday's close	89.885
July 8	90.709
One week ago	
One month ago	
One year ago	80.218
High for May	93.385
Low for May	90,050
High for April	94.384
Low for April	87.230
High for March	95.375
Low for March	90.771
High for February	94.521
Low for February	
High for January	93,666
Low for January	91.135
High for December	97,240
Low for December	94.750
High for November	97.406
Low for November	93.771
High for October	99.700
Low for October	91.448
High for 1916	95.666
1010	

High, full year, 1915

## NEW YORK STOCK EXCHANGE CURB MARKET

MONDAY, JULY 10, 1916. Total sales of stocks Monday, 457,900, against 150,900 Saturday, 234,900 a week ago and 293,600 a year ago. From January 1 to date, 87,351,700, against Curb Stocks Generally Decline 64,823,100 a year ago. All quotations, including annual dividend rate, are in Pronounced Strength in

Div.		Shares	Qu	otatio	n Rang	e	Net	Bid.	Ask.
in S.		sold.	Open.	High.	Low.	Final.	chge.		53
-	Acme Tea	200		52	52	95	- 34	52 15	15%
	Advance Rumely	200	100000	15	15	15			66
		100	100000	65	65	65		64 1/2	185
	Ajax Rubber	1,100		18	18	18	-	18	85
-		100		8%	814	854	+ 34	81/4	69
	Alaska Juneau	1.800		99	21 4	21 %	- %	21%	94°44
Tie	Allis-Chalmers	1,300		78	7214	73	- 36	723	73
	Allis-Chalmers pr	500	1000000	68	67%	68	- %	67 1/2	68
4	Am. Agr. Chemical	9.800		94%	92	93		92%	93
	Am. Beet Sugar	100	10223	99%	99%	99%	- 14	9812	100
6	Am. Beet Sugar pr		1,555,1155	53	5116	521/4	- 1%	51%	521
	Am. Can	3,300		108%	108%	108%	- 9k	108%	1091
7	Am. Can pr	200		53	52	53	2 5k	52%	53
12	Am. Car & Foundry	3,500		147	14114	14114	714	141	142
(7)	Am. Coal Products	700		12614	12632	126%		126	128
-	Am. Express	100		10%	10%	10%	_ 5 <sub>4</sub>	10	105
	Am. Hide & Leather	400		52%	51%	52	- 1	52	53
	Am. Hide & Leather pr	1,100			28%	28%	134	2834	29
	Am. Ice Securities	1,000		29%	63%	6334	14	6334	64
-	Am. Locomotive	5,300	727.00	64%		37%	- 114	37%	373
	Am. Malt pr	600		38	37%	93%	- 1	93 %	931
4	Am. Smelting	3,700		94	93%	47	192	46 2	48
	Am. Steel Foundry	700		47	46%		+ 3	129 %	1293
8	Am. Tel. & Tel	900		12914	129 %	129%	_ 3	43 1/2	44
	Am. Woolen	700		44	43 1/2		- 114	94	95
- 2	Am. Woolen pr	400		9435	94	2334	- 14	23	23 %
	Am. Writing Paper pr.	400		2412	2312	2934	- 114	995	30
	Am. Zine	6,800	30%	31	29%			61	623
	Am. Zinc pr	700		621/8	61 1/2	61 %	- 1½ - 1½	80	80%
8	Anaconda	17,600	8134	81 %	79 %	80%	The same of	62%	633
-	Atlantic Gulf	1,100		64.52	621/2	63 1/2	-1"	6216	63
4	Atlantic Gulf pr	1,200		63 %	63	63	- 3	10514	1059
	Atchison	700	10534	105%	105 12	10512		9878	99
	Atchison pr	300	99	99	9874	9878	- 4		71
	Baldwin Locomotive	12,800		71	68%	70%	+ 1 1/2	701/2	893
-	Baltimore & Ohio	900		8914	88%	8914	- 4	89	
		00-1		85%	85%	85%	-1	85	853
43	Brooklyn Rapid Transit		1	56	56	56	+ 11/2	5614	583
-	Brown Shoe	2000		68%	68 1/2	6814	- 11/2	68%	70
1	Burns Bros	0.000			605.	62	- 1%	61 1/2	62

Butte & Superior Cop. Butterick Co....... Cal. Petroleum..... 19 20 45% 46% Chi. Great Western pr. Chi. Great Western pr. Chi., Mil. & St. Paul ... Chi., Mil. & St. Paul pr. Chi., R. I. & Pacific ... C., C., C. & St. L. ... C., C., C. & St. L. pr Chino Cen. Copper. 135 135 100 100 14% 14% Consol. Gas. Corn Products pr

Erie 1st pt.
Erie 2d pr.
4 Fed. M. & S. pr.
6 General Chemical...
8 General Electric...
Goodrich, B. F.
Granby Mining.
7 Gt. Northern pr.
50 Gt. North. Ore. subs
8 Greene Copper.
5 Illinois Central.
Int. Agricul. pr.
8 Inspiration Copper... Interhorough-Con. pr Interhorough-Con. pr Int. Mer. Marine..... Int. Mer. Marine Int. Mer. Mer. Marine pr
Int. Harv. of N. J.
Int. Harv. Corp...
Inter. Paper ...
Inter. Paper pr...

Maxwell Motor 1st pr

Jewel Tea pr. Kansas City South. pr. Kelly Springfield.

New York Central.
N. Y. N. H. & H.
Norf & West.
Norf. & West. pr.
North American.
Northern Pac. ex div.
Outstrick Silver. Ontario Silver ... portance. German exchange was sentimentally affected by the arrival of the U-boat and rose above 74 cents for four marks. Arrival of more securities from London estimated at \$25,000,000 showed there are still more British-held Americans to be absorbed on this side. Announcement of the new French loan is expected this week. Fresh financing by Canadian municipalities and provinces is under negotiation here with the prospect of new dollar loans to take up sterling Pacific Mail pr. ctfs.
Pennsylvania R. R.
P. C. C. & St. L.
Pittsburgh Coal pr.
Pressed Steel Car
Pressed Steel Car pr.
Pressed Steel Car pr. negotiation here with the prospect of new dollar loans to take up sterling

cents	- Pacific Mail pr. ctis			12234					
e se-	3 Pennsylvania R. R	800	577%				- 14		
d at	2 P., C., C. & St. L	100	83	83	83	83	-	81	. 8
still	5 Pittsburgh Coal pr	300	103	1035%	10278		a 54		10
e ab-	- Pressed Steel Car	2,100	45	45%	44 %		- %	44%	- 4
nt of	7 Pressed Steel Car pr.	100	9935	9914	991/2	9944		99	10
this	7 Ry. Steel Spring pr	100	97	97	97	97	+ %	961/2	- 9
adian	2 Ray Con. Copper	2,800	0.9	13.13	21%			215	2
inder	4 Reading	19,900	9915	9912	97%		134	97%	- 5
ct of	2 Reading 1st pr	20	4215	4214	4212	4252		4214	- 4
rling	2 Reading 2d pr	100	45	45	45	45		44	- 3
n.comes	- Rep. Iron & Steel	900	45	45	4414	44%	- 1	441/2	. 4
	8 Rep. Iron & Steel pr	200	108	108	108	108		108	10
	2.50 Shattuck	2,100	2634	2674	25	25	- 174	25	0
IST	St. L. & S. F. 2d pr	100	47.	674	674	678		676	
	- St. L. & S. F. w. i	200	17%	17%	17%	17%	- 14	17	1
	- Seaboard Air Line pr	200	38%	3814	38		135	3816	2
.950	6 Southern Pacific	2.200	98%	98%	9754	975	- 1/2	974	
600	20 So. Porto Rico Sugar	200	189	190	189	190	4.5	185	19
.700	- Southern Railway	4.200	24%	24%	2374	2414	- 14	24%	2
.632	- Southern Railway pr	600	69	6914	69	6914	_ 3 <sub>A</sub>	691,	
.918	- Standard Milling rights.	200	14	200	1,6	55	4 14		
.083	6 Studebaker		134%		1325	1325	214	13254	13
195	- Tennessee Copper	4.500	3454		31	32	- 214	31%	
242	- Texas Pacific	800	1214	1216	1214	1234		1214	1
.483	- Tex. Co. full pd		188	188	188	188			
.025	10 Texas Co	1.900		193	189	18914		189	18
.636	4 Third Avenue R. R	158	6634	66%	66%	6634	3 14		1
676	- Tol., St. L. West	100	6	6	6		- 134	- 5	
1.733	- Un. Bag & Paper pr	200	35	35	35	35	1 14	3414	
.258	8 Union Pacific	5,800	139 %	13934	1381,	138%		138%	
	4 United Cigar	Charles and	57	57	57	57	1 14	57	5
.517	8 United Fruit	900	159	159	158	158	- 2	158	15
.366	- U. S. C. I. P. & F	200	2014	20%	20		- 14	20	2
.717	- U. S. Ind. Alcohol	49,800		127	10712		-19%	10844	
.433	- U. S. Rubber	200	53	53	53		- 1		2
.883	8 U. S. Rubber 1st pr		110%	110%	110%	110%		110%	
842	4 U. S. Smelting	1.800	70%	70%	69		- 1%	691,	6
425	3.50 U. S Smelting pr	100	50%	50%	5034			50%	- 5
.108	5 U. S. Steel	31,600	86	86	851,	85%		85%	- 6
.483	7 U. S. Steel pr		11774		117%				11
433	6 Utah Copper	2,500	77%	7714	75%	76		753/2	
.192	- Utah Securities	100		17%	173				1
	- Wabash			14	13%	13%		135	1
IST	Wabash pr. A					5014	14	501	
	- Wabash pr B			2814	27%	92	- 19	273	
885	5 Western Union Tel			94%	94		3/-	9274	9
200	b Western Union 101						7 25		- 27

2,000 129 129 125 ½ 126 ¼ 1,500 104 ½ 104 ½ 104 104 700 61 % 61 % 60 % 60 % 700 131 ½ 131 130 % 131 200 88 88 88 88 400 68 ½ 68 ½ 68 68

## BRIEF WALL STREET NOTES DAILY IMPORTS AND EXPORTS.

Directors of the Statz Mator Car Company.

Indiana have declared a cash disidend of \$125,000.

payable September 1. This amounts to approximately \$100 a share on the \$5,000 shares of the Staturday, July \$1,000 and \$1,000

Leonard Suider & Co., 62 Broadway, announce the appointment of W. P. W. Vezele as manager of The Muskages Refining Company has declared the regular monthly dividend of 1 per cent in addition to an extra disbursement of 2 per cent in addition to an extra disbursement of 2 per cent Both are payable July 26 to hotders of record July 18.

Causal and public debt transactions.

Daily imports and exports of gen-eral merchandise at the Port of New

U. S. Treasury Finances. Washington, July 10. The condition of the United States Treasure at the close of business to day was TRANSACTIONS

a Few Issues.

Though the outside market generally vesterday proceeded on its downward ourse, a few stocks in the industrial ection developed pronounced scrength Trading in some issues was active on the decline in prices, principally the LEVY ON ALCOHOL war order group. Motor stocks were also depressed, with the exception of Stutz Motor, which was decidedly strong. It gained nearly 4 points, following an announcement of a dividend declaration by the operating subsidiary. Chevrolet opened higher, but ended nearly at its low for the day, 3½ points off. United Motors declined 1% and White Motors a substantial fraction. Arrival of the German U-boat influenced trading in the submarine construction companies. Lake Torpedo Boat was actively dealt in and improved 1½ points, and Submarine showed early strength. Midvale Steel and Ætna Explosives were forced lower. also depressed, with the exception of

The list of Standard Oil stocks ex-The list of Standard Oil stocks expanded and the tone was irregular. Buckeye Pipe Line moved up 2 points, and Illinois Pipe Line yielded a point. The course of prices in the mining stocks generally was toward lower.

INDUSTRIALS.

STANDARD OIL SUBSIDIARIES.

OTHER OIL STOCKS.

MINING STOCKS.

BONDS. to one \*Cos (01) 6s w 1 100%, 100%, 108%, 108, 109, 1000 \*Militain Sti 6s, 56%, 56%, 56, 56, 56, 21,000 \*Hus gv 6%s w 1100%, 100%, 100%, 100%,

\*Unlisted. fSelis cents per share. INACTIVE YESTERDAY

OILS \*+Doub-H S 53 54 |\*) Int Mines 15 20

SHORT TERM NOTES.

SHORT TERM NOTES.

Name and materity.

A T & T sub dies feet 1918. 95, 100 to 4, 45 do par pf. 14 do par pf. 15 do

Foreign Government Issues.

FRANCE MAY PUT TAX ON WINDOWS

Ribot Proposes Revival of System in Vogue in 1791.

PROVES A FAILURE

Value of Stocks Loaned to the Government Passes Billion Francs Mark.

By YVES GUYOT.

Paris, July 10 .- Juggling with the taxes on alcohol was expected to produce 150,000,000 francs increase in revenue; the government has reaped, on the contrary, a 235,000,-000 francs deficit. The Minister of Finances now advances a project based on the direct taxes instituted in 1791, called the four old taxes. They comprise a land tax on property built and unbuilt, a tax on doors and windows, a personal tax and one on personal property and licenses.

Ribot has proposed to double these taxes, except the one on doors and windows, hoping to obtain from them 275,000,000 francs. The Budget Commission has declared that this sum could be obtained by another system of direct taxes. The result the commission obtained with the alcohol tax ought to make it

I have said that the amount of stocks loaned to the state had reached a billion francs. It has now passed that amount. Owners of such stocks who have them deposited in the United States can have them delivered in New York without sending them from France. It suffices to authorize the transfer, and the owners will continue to receive means of a check sent from New \$10,00 York, as in the past, as well as a 25 per cent bonus, which will be paid

American owners can also profit by the facilities for the loan of stocks deposited in the United States the loans will be anonymous the French Treasury makes no distinction between French citizens and La Rose

### LONDON REPORTS FIRMER MONEY

Bankers Watching with Interest the Rise in Rates on This Side.

London, July 10. Money conditions are hardening and further improve-A's ment in exchange is considered neces-Sary in order to keep balances here if rates rise in New York.

The stock market started the week in good spirits on the favorable war 1,000 Phila Elec to news. Steady investment buying is in progress in gilt edged securities, the \* Allied loans, Cuban ports and Russian \*mines at advancing prices. and Pekin Syndicate issues were the leatures in the industrial section. American securities were irregular and neglected and closed dull. Consols were unchanged.

Money loaned at 41s per cent. Discount rates, short bills, 5 per cent; three months, 5 s per cent.

Gold premium at Lisbon, 56.00. Paris, July 10. Prices were strong

on the Bourse to-day. Three per cent rentes were 64 francs 75 centimes for Exchange on London, 28 francs 15 centimes; 5 per cent loan, 90 francs 10 centimes.

LONDON CLOSING PRICES.

172

PUBLIC UTILITY SECURITIES.

DIVIDENDS DECLARED.

Argentine, Febru'y Zi, 1817, 80%, 80%, 5.50

Argentine ex, Dec 15, 1816, 1800, 1804, 4.80

Argentine ex, Dec 15, 1817, 1804, 1804, 1804, 4.80

Argentine ex, Dec 15, 1817, 1804, 1804, 1804, 1804, 4.80

Argentine ex, March 1817, 1804, 1

TAX EXEMPT IN NEW YORK STATE

We have for sale a limited amount of bonds se cured by mortgage on property of the Consolidated Gas Company in New York City which are permanently tax free in New York State. Particulars on Application

## HARTSHORNE & BATTELLE

Members New York Stock Exchange

NEW YORK CITY 25 BROAD STREET

BANK REPORTS. STOCKS IN OTHER CITIES.

BOSTON STOCKS.

Quincy Santa Fe... Shannon

RAILROADS.

BOSTON CURB CLOSING.

PHILADELPHIA STOCKS.

CHICAGO STOCKS.

PITTSBURGH STOCKS.

29 Westghise A B 1414, 1414, 1414, 14 West Pa Ry pf. 55 75 75

RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.)

REPORT OF THE CONDITION OF National Bank of Commerce in New York

Other checks on banks in a same city as reporting bank. Outside checks and other cash items. \$100 mg Notes of other national banks... Federal Reserve bank notes... Federal Reserve notes... Lawful Money Reserve. Specie in own vault \$17.36.25.06 Legal-tender notes in own vault. 1.26.35.06 Reserve in Federal Reserve Bank... 15.36.05.03

Total Capital stock paid in surplus fund Undivided profits.... Reserved for taxes. Reserved for interest

and taxes paid ... Circulating notes outstanding... 105, 239, 007, 69

subject to check.
Certificates of deposit
due in less than 30
days.
Certified checks...
Cashier's checks out-

knowledge and belief FARIS R. RUSSELL, Cashier HARLES A. PEABODY

CHARLES LANIER

DIVIDEND NOTICES.

Special Notice To Stockholders of American Coal Products Co Office of the Treasurer The Barrett Company (N. J.).

Pursuant to a ficsoluti AMERICAN COAL PRODUCTS
COMPANY will be exchangeable
for those of THE BARRETT
COMPANY (N. J.) on the basis of
par, on and after July 24th 1916.
Kindly send your engraved ortificates of Common and Preferred
Stock, likewise any Full Paid Subscription Receipts of the Seven Per
Cent. Cumulative Preferred Stock
of the AMERICAN COAL PRODUCTS COMPANY, which you may
hold, to the Registrar and Transfer
Company, 120 Broadway, N. T.
City, and receive in exchange for
same a like amount in shares of
THE BARRETT COMPANY (N.
J.)

CHICAGO STOCKS.

Open High Lew Last.

20 Avery pref. 100% 100% 100% 100%
100 Am Shib. C. 42 41% 41%
\$15 Booth Pish pf. 51% 82 50% 80%
5 Chie Title & Tr. 26 210 210 210
70 Com Edison. 146 146 146 146
8: Hilmols Brick. 59 75 3 78
15 Lindsay Lt. com 25, 22% 22%, 22%, 23%
50 Mont Ward pf. 113% 113% 113% 113%
40 Nat Carbon pf. 127% 122% 122% 123%
100 Paper Board. 16% 16% 16% 16%
200 Stewart Warner 102 102% 100% 100%
30 Swift. 105 136 136% 125%

BONDS.

\$2.000 Booth 6s 88% \$\$51, \$\$51, \$\$52, \$\$52, Stock re-issued in the sam does not require endorsome however, same is re-issued different name, certificates endorsed and accompanied customary documents and : THE BARRETT COMPANY E. J. STEER, Treas

BALTIMORE STOCKS. 

The Baltimore & Ohio Railroad Co
OFFICE OF THE SECRETARY
Baltimore, Md. June 28, 1914.
The Board of Directors this day declared from
the net carnings of the Company for the six mentles 24, 1918.
The transfer books will not close.
C W WOOLFORD, Secretary

KELLY-SPRINGFIELD TIRE CO.

New York, July 5, 1916

New York, July 5, 1916 SEABOARD AIR LINE RAILWAY.
Five Per Cent. Adjustment Mortgage
Gold Bonds.

on the Common Stock of this Companias this this day been declared, payable August 15, 1918, to stockholders of record 6 August 5, 1918.

JOS A KNOX Treasurer.

STANDARD MILLING COMPANY. COMMON STOCK DIVIDEND No. 5. A dividend of FIVE (5%) PER CENT.
the Common Stock of this Company

New York City, June 28, 1918.

A dividend of ONE (10) PEB CENT, has this day been declared upon the preferred stock of this Company, payable as August 15, 1916, to preferred stockholders of record on August 5, 1916.

JOS A. KNON, Treasurer.